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THE WEEK.

Unusual depression in stocks this week has displayed the great divergence between the trading and the productive industries of the country and its speculation. Never has production been greater, the number of hands employed larger, the wages distributed higher, or the purchasing power based upon earnings, than at this time, and never have conditions of trade or returns of earnings and traffic given certainty of greater business for transporters. Yet as the earnings of the railway and manufacturing companies mount upward their stocks decline, as if it were disastrous for a road to double its earnings and ruinous for a mill to realize unprecedented profits. Inflated capitalization has of course done much harm, and speculative excitement has counted profits in many cases long before they were earned. Money markets here and abroad have been strained by British reverses in South Africa, and wherever they were overloaded have been pushed to quick and disastrous instead of gradual liquidation. The result is that while industries and transporting companies realize great profits, the speculative holders of their stocks realize severe losses.

Railroad stocks have shown the value of regular returns of earnings, which have surpassed last year's 8.7 per cent. for the first week of December, and those of 1892 by 16.0 per cent., while full November returns show the largest gains of the fall, 10.4 per cent. over last year's, and 27.4 per cent. over those of 1892. The advance in eastbound rates reduces the tonnage movement below that of last year. With such earnings the stocks have been comparatively well sustained through the period of monetary pressure, although the average of sixty declined \$1.98 per share for the week, and was at Wednesday's close only \$1.02 per share lower, excepting street railways, than at the highest point in the spring, April 3d, while the average of forty industrial stocks has declined from the same date \$16.31 per share. Yet it is perfectly known that some of the manufacturing companies are making enormous profits.

Iron production still expands. The *Iron Age* reports the output of pig 296,959 tons weekly Dec. 1st, against 288,522 Nov. 1st, and the decrease in stocks not held by the great steel companies was 5,020 tons. The apparent consumption, 1,273,560 tons in November, is a little less than in October, and the output at the end of the month was obviously larger, while consumption seems from the course of prices to be decreasing. A Pittsburg company bought 40,000 tons Bessemer for \$24 at Valley mills, which is below recent prices, and Grey Forge is quoted a shade lower at

\$21. Bars are again irregular, 2.1 for common at Pittsburg, and 2.2 for refined at the East, and plates not exceeding sixty inches are sold at 2.30 by mills out of orders, while it is said that 2.85 cts. is shaded at times for No. 27 black sheets, but nearly all works still have orders far ahead, and in other varieties prices are unchanged. The collapse of London speculation dropped the quotation of tin to 24 cts. here, with recovery to 25½, and copper is weak at 16½ cts., but lead is a shade stronger.

The boot and shoe works are hastening deliveries to meet the enormous consuming demand, and have shipped from Boston 186,421 cases in two weeks of December, against 152,668 last year, and still less in any other year, except 1897, when 191,824 cases were shipped. The same dealers who urge early deliveries on past orders at lower prices are slow to place more at the higher prices now asked, while most of the works, having orders for some time ahead, are not anxious to take more at present. The approach of the holidays makes all welcome a season of quiet. Leather continues very strong, with scanty supplies of sole but great demand for upper. Hides at Chicago have been more steady, with few small changes each way.

The movement of wheat is disappointing, but prices have declined only ½ ct., with corn a fraction higher. Atlantic exports of wheat, flour included, have been in two weeks of December only 5,328,269 bushels, against 11,129,459 last year, and Pacific exports 1,501,982 bushels, against 1,298,514 last year. Shrinkage in western receipts, only 8,975,725 bushels having come forward in two weeks, against 17,748,411 last year, is remarkable, though the movement then was abnormal. Exports of breadstuffs in November decreased \$3,500,000, which with losses of \$900,000 in provisions and \$13,000,000 in cotton lowered the value of staple exports \$15,337,567, in spite of an increase of \$2,000,000 in oil. But enormous shipments of manufactured products made the excess of exports over imports more than \$49,000,000 for the month. Nevertheless \$2,150,000 gold goes from this city on to-day's steamer to relieve the pressure in the London market, and further shipments are expected next week.

In spite of an advance of 2.1 cents in prices cotton exports in November decreased \$13,020,926 in value, amounting to only 710,351 bales, against 1,483,126 last year. Prices do not change this week, even believers in a short crop thinking it as well to wait in view of the small demand. The goods market was strong, with some further advances in price. Wool did not advance farther, though sales scarcely diminish and have been 22,077,500 pounds in two weeks at the three chief markets, so far exceeding all consuming demands that speculation must still account for most of the business, but there was less excitement and more buying by small works. No change in quotations of goods appears, though in some heavy weights for fall advances of 10 to 15 per cent. are reported.

The volume of business continues to surpass all records, clearings for the week running 13.1 per cent. over last year's and 44.9 per cent. above those of 1892. Failures for the first week of December have been \$2,766,496, manufacturing \$513,328, and trading \$1,574,091. Failures for the week were 218 in the United States against 261 last year, and 26 in Canada against 31 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in sheep 6 per cent., wool 7, lard 12, and cattle 24; but decrease in dressed beef and cheese 2 per cent., hogs 4, hides 5, flour and butter 12, barley 20, corn 23, seeds 25, wheat, oats and pork 45, and rye and broom corn 75 per cent. Live stock receipts, 332,300 head, increase 2 per cent. Cattle are selling at the highest price in seventeen years, and there is an improved demand for hog products, with prices advancing. Corn is active, but wheat and oats are quiet. Hides continue strong, with wool steady. Money is firm with few discounts under 6 per cent. The needs of local merchants are increasing, and country banks are withdrawing their funds for moving crops. The bond market is extremely narrow, and local securities are weak, with sales 10 per cent. less than a year ago. Ten active stocks average a decline this week of \$1.80 per share.

New buildings, \$196,000, are 29 per cent. under last year, and realty sales, \$1,573,524, decrease 4 per cent. Mercantile collections are steady. Retail dealers anticipate an enormous Christmas trade, and sales thus far are very large and well distributed. Mail orders are fairly large, and jobbing business continues satisfactory. Staple lines move freely, dry goods departments being especially busy. There is activity in clothing, shoes, dress goods and blankets. All branches of groceries find trade increasing, especially in holiday goods. Wholesale drugs, chemicals, cigars and tobacco are also doing well. Sales are large in gas stoves, ornamental brass and art ware, and music houses report an excellent holiday trade. Country shipments of lumber are heavy, while hard woods are strong and scarce, although the demand is lighter. Hardware houses, laundry machinery and iron and wood workers are actively employed, while there are heavy contracts in rails and structural iron which keep mills running to their full capacity.

Philadelphia.—The money market is sluggish, but rates are firm at 6 per cent. Anthracite coal is firm, but the demand is a little less active, while the inquiry for soft coal continues urgent, and there is still complaint of scarcity of ears. Pig iron is firm, and there is a good demand for bars and plates, although sheets are quiet. Machine shops are all working full time. Activity and strength continues in the wool market, and there is a good demand from dealers and manufacturers, but holders are slow to accept bids. Transactions in fine delaine Ohio were made at 40 cents and No. 1 washed fleece at 30, which is an advance of about 2 cents a pound. Local stocks are unusually light and in comparatively few hands. Manufacturers of carpets, knitted goods and hosiery are working at full capacity, but strikes are interfering with the manufacture of upholstery goods. Grocery jobbers report a decrease in local trade, with prices slightly easier. Advancing prices affect dealings in hides and leather, but shoe factories report a good volume of orders. Harness manufacturers are doing well, especially in the better class of goods.

Carriage builders are working on orders for export, and carriage hardware lines continue active. The wholesale liquor business is rather quiet except that wines are selling freely for the holiday trade. Domestic leaf tobacco is quiet, but there is activity in Havana, and cigar manufacturers are still behind with orders. There is unusual activity in building material and prices remain very firm, with slight advances in some lines of lumber. Dealers in wallpaper, paints, varnishes and kindred lines report business in excess of the corresponding period last year, while in drugs and druggists' sundries there is activity. Dry goods conditions are favorable, commission houses reporting the demand for cotton goods well sustained and further advances in price. Clothing manufacturers report some sales for spring, but the season promises to be late as retailers have not disposed of winter stocks. Some difficulty is experienced in filling orders for woollen goods, and manufacturers of shirts and neckwear have had a very satisfactory season, which closed with stocks low and contracts on hand running many months ahead.

Boston.—Good weather is responsible for large sales in seasonable merchandise, and Christmas trade is very active. While wholesale business is only moderate, it is larger than usual in the closing weeks of the year. Shipments of foot-

wear continue large, for the week aggregating 94,042 cases, and in the first two weeks of December, 185,579 compared with 152,668 last year. Jobbers have filled initial requirements, and the current demand is light, although prices continue firm. Leather is strong and in good demand, receipts from tanneries being quickly absorbed. Wool sales of only 5,200,000 pounds show a large decrease from recent weeks, and there is less demand, although previous quotations are maintained. Cotton goods are firm at top prices, with plain cottons quiet, but there is activity in all printed goods. Woolens are firm and tending upward, with both cotton and woollen mills well employed. Dry goods jobbers have commenced taking stock, and a quiet business is expected during the balance of the year. Lumber dealings are large for the season, and business is excellent in hardware, furniture and iron and steel products. Money is quiet and firm at 5½ to 6 per cent. on time. Collections are prompt, particularly from the West.

Baltimore.—The demand for staples exceeds the supply and prices are consequently firm. Clothing manufacturers have large orders for spring delivery, and dry goods jobbers report a good trade from nearby points. Fine bleached goods have advanced 2½ cents. An increase is noted in the shoe trade, and spring orders for hats are large. General mercantile collections continue satisfactory. Furniture is in good demand, with a larger holiday trade than last year. Iron and steel and building material are strong and active, but lumber is depressed in spite of light receipts. Groceries are selling freely, but there is some complaint of collections, and the holiday trade in fancy groceries and candies is not as large as was expected. Money is in good demand at 6 per cent.

Pittsburg.—Iron and steel conditions are unchanged, with mills busy on old contracts but little new business offered. Sheets are quoted at \$38 for immediate delivery, and billets are \$35 for late delivery next year. Pig iron is firm and stocks are light. The coal and coke trade is exceptionally brisk at firm prices, over a million tons of coal being shipped by river. Glass and crockery trades are active. Retail trade is 25 per cent. larger than last year, and general collections satisfactory. The movement of freight exceeds previous records, and there is much difficulty in getting orders filled promptly.

Cincinnati.—Manufacturing lines are very active, especially in machinery, and some firms have moved to the suburbs for more room and larger facilities. Clothing, dry goods, notions and grocery houses report activity, and trade is good in leaf tobacco and whiskey. Money is steady at 5 to 6 per cent.

Cleveland.—General wholesale trade is good for the time of year and retail trade is better than at this time in 1898. Holiday business is satisfactory, with especial activity in the more expensive class of goods. Collections are fairly good.

St. John.—Wholesale business has decreased except in fancy groceries and confectionery. Retail trade is brisk, especially in holiday lines.

Halifax.—Christmas buying improves retail trade, but wholesale dealings are only fair. Collections are satisfactory.

Montreal.—Less activity is reported in wholesale trade, and stock taking has become general. The weather has been unfavorable for retail trade, but collections are satisfactory. Money is firm at 5½ to 6 per cent.

Toronto.—Trade is active in fancy goods and notions, while groceries and teas are in better demand, and sales of hardware are unusually large for the season.

Quebec.—Mild weather has hampered retail trade, and wholesale business is quiet, although collections are fairly good.

Victoria.—Business conditions continue fairly satisfactory, and there is no complaint of collections.

Vancouver.—Wholesale trade is fair, and although retail business has been very quiet, the holiday demand causes some improvement.

Grand Rapids.—Holiday trade opens favorably, and general retail business is improved by colder weather. Jobbing trade is steady, with collections satisfactory and money in good demand.

Detroit.—Money is firm at 6 per cent. and in good demand, while collections continue satisfactory. There is a large volume of business in jobbing and manufacturing lines, with prospects considered bright. Prices of most staples show some advance, and the seasonable weather improves retail trade in clothing, dry goods, boots and shoes.

Indianapolis.—General business is active, and Christmas trade exceeds expectations. Money is firm and in good demand, while collections show some improvement over last week.

Milwaukee.—Retail dealings in dry goods, clothing, shoes, hats and furs are large, being helped by colder weather. The Christmas trade is very heavy. Money is firm at from 6 to 7 per cent., with a large demand, but the supply is adequate for all legitimate demands.

Minneapolis.—Colder weather has improved trade in seasonable merchandise, and retailers report active demand for holiday goods. Spring orders are coming in for dry goods, boots and shoes, and collections in nearly all lines are better than a year ago. Fancy groceries move freely, and hardware is steady with a good implement trade. Furniture factories are in full operation, with prospect of large spring dealings. Furs, heavy harness, hats and caps are active, with sales of furs fully 25 per cent. larger than last year. Real estate shows improvement, with transfers \$219,037 and building permits \$103,440. Lumber is seasonably dull, with shipments of 6,765,000 feet. Flour is dull with most inquiry for patents. Output for the week reported by the *Northwestern Miller*: Minneapolis 226,185 barrels against 386,315 last year; Milwaukee 41,485 against 45,710; St. Louis 41,300 against 73,300 barrels last year.

St. Joseph.—The volume of business is large in all branches and conditions continue satisfactory, with collections prompt.

Kansas City.—Jobbing business is good in seasonable lines, and spring orders are large for dry goods, clothing, shoes and hats. Colder weather has improved sorting business in many lines. Dealers in notions, novelties, fancy goods and drug sundries are busy. Money is plentiful, but in good demand. The cattle market is slow, with prices 15 to 30 cents lower, while hogs are 15 cents higher, and sheep advanced 10 to 20 cents. Live stock receipts 111,499 head.

St. Paul.—Hardware jobbers report that trade at this season of the year was never better. Boot and shoe houses are more active on account of the colder weather, and dry goods sell well for the season, with spring orders coming in rapidly. Sales of groceries are much larger than at this season last year, and retailers are enjoying a brisk holiday trade with good collections. Stock yard receipts for the week were: cattle 3,043; calves 909; hogs 9,308, and sheep 6,087.

St. Louis.—Holiday retail trade is unusually large, with satisfactory orders from the country. Collections are good. Grain receipts are small in comparison with former years, partially on account of larger shipments by way of Galveston. Jobbing trade is 15 per cent. larger than last year, with an increase of about 20 per cent. in shoes and staple groceries. The season has been a satisfactory one for crops, and the condition of country people is consequently good. Real estate is strong on an investment basis, but local securities are in light demand. There is some improvement in the movement of cotton.

San Francisco.—In retail circles the holiday trade is very active, this year's business promising to be unusually large. Rain continues to fall throughout the state, and the quantity is the largest in ten years. Government transports are being released and returning to former trade, as only one more regiment is to go forward. A steamer from China has just sailed with a cargo valued at \$200,000, and a large amount of Mexican dollars and fine silver. The cargo included 11,000 barrels of flour, 1,000 bales of cotton, 3,000 kegs nails, and 1,000 barrels of beer for the soldiers at Manila. Statements of 31 banks at the close of November show resources of \$237,260,885 and deposits \$176,553,987, a gain in four months of \$8,843,140 and \$6,366,568 respectively. Exports continue large, a ship for New York on the 10th taking 123 tons of beans, 114 tons mustard seed, 60,000 cases of salmon, and other merchandise valued at

\$290,000. Three grain ships are ready to clear, one being for South Africa, and 17 more are loading. Linseed and lucid oils advanced 5 cents and quicksilver \$2. A first lot of new crop Guatemala coffee sold at 16½ cents. Large loans are made on city real estate at 6 per cent., the lenders paying mortgage tax. The first steamer in the new Belgian line arrived with a cargo of coffee, and another is due in thirty days.

Louisville.—The general tone of business is healthy and the outlook is bright.

Little Rock.—Jobbing trade in all lines is good, but collections are only fair and retail trade is not up to expectation. Money is easy and only in moderate demand.

Nashville.—Jobbing trade shows a decrease as is natural at this season, but the retail holiday trade is very satisfactory, especially in grocery lines. Collections are prompt.

Atlanta.—Jobbers in dry goods, notions, hats, shoes and hardware report a good trade, with satisfactory collections. Lumber is active and in good demand, with manufacturers in all lines doing a large business. Retail trade is active.

Dallas.—Satisfactory trade conditions have prevailed throughout the fall season and collections are fairly good, although short crops in some sections cause defaults. These are gratifyingly few and for small amounts. The holiday trade is large and the outlook bright.

New Orleans.—General trade is active and collections prompt. Cotton is unchanged, sugar is firm, and rice in good demand. Exports of grain keep up to the average. Money is in fair supply and good demand.

MONEY AND BANKS.

Money Rates.—The New York money market this week was active and stringent, and much more so than was generally expected in view of the showing of the bank statement of last Saturday. Call loans on stock collateral were made at the Stock Exchange at 3 to 17 per cent., the ruling rate for the week being about 7 per cent. On call, business outside of the exchange banks, private bankers and the trust companies maintained a minimum rate of 6 per cent. The real extent of the stringency became apparent, however, in the market for time loans. Rates therein were quoted at 6 per cent. for six months on railroad stocks; 6 per cent. and ½ per cent. commission for shorter periods on railroad stocks; 6 per cent. and ½ per cent. commission for six months on mixed collateral, and 6 per cent. and 1 per cent. commission for six months on mostly industrial collateral. Even at these rates it was very difficult to secure money, and most of the loans made were the result of private negotiation between the borrowers and their own banks. In mercantile paper the market also became very narrow, and the ten banks reporting for this paper made an average of only 13 per cent. of all their new loans in strictly commercial channels. The offerings of paper were almost wholly from the dry goods trade.

No specially new conditions developed in the market. The South continued to draw money from the New York banks for agricultural purposes, and the Treasury gained in cash constantly at the Clearing House; but some relief was given by a rise in the rate for New York exchange at Chicago to 40 @ 50 cents per \$1,000 premium, which has already started a moderate movement of currency from the West. For the week the interior currency movement has resulted in a nominal loss of about \$200,000 to the New York banks. Reports that Canadian banks have been generally withdrawing their deposits from New York are denied. The export of gold would, of course, greatly complicate the situation here; but the banks are believed to have this side of the money market well in hand. The market may be relieved in a degree for a few days by the enormous liquidation of the last few days in the stock market, which has in many cases cut down the commitments of large borrowers as much as 50 per cent.

Foreign Exchanges.—The foreign exchange market was strong this week, although not particularly active. Private and open-market discounts in London were advanced to an extent which caused strength in exchange rates here, and there was nothing in our own money market to offset such movement. The demand for bills came almost wholly from bankers, in connection with remittances for January coupons and for payment for bonds which have been thrown upon this market by London holders in the last ten days. Rumors of gold exports were current all the week, and seemed to be founded upon the possibility that in some circumstances settlements for securities or coupons might be made without loss by shipment of specie. The drain of gold to London, however, is almost certain to fall particularly upon Paris; and it was reported that gold required of London by the Colonies would in

some cases, at least, be shipped from the Bank of France. The short interest in exchange has now been practically eliminated, and yet there is no evident disposition to embark upon fresh ventures of this kind. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.81½	4.81½	4.81½	4.82	4.82	4.82
Sterling, sight....	4.86½	4.87	4.87	4.87½	4.87½	4.87½
Sterling, cables....	4.87½	4.88	4.88	4.88½	4.88½	4.88½
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	5.19½	5.19½	*5.19½	5.19½	5.19½	5.18½

*Less 1-16 per cent.

Gold Movement.—New York has at last come to the relief of London money markets, and a shipment of \$2,150,000 in gold has been arranged. Trade balances continue in favor of this country, so this movement may be considered in the nature of a loan, foreign rates being such as to make this profitable to Americans.

Domestic Exchange.—Rates on New York are as follows: Chicago, 50 cts. premium, against 10 cts. premium last week; Boston, 16½ cts. discount, against par a week ago; New Orleans, commercial \$1.21 discount, against \$1.50 last week, between banks par; Savannah, buying at ¼ off on over \$200, selling at par; Cincinnati, between banks 15 cts. premium, against par last week, over counter unchanged at 50 cts. premium; San Francisco, sight 10 cts., against 7, telegraphic 15, against 10 cts. a week ago; Charleston, buying at par, selling ¼ premium; St. Louis, 25 cts. premium, against 25 cts. discount last week.

Silver.—The excitement in money markets, and disturbed financial conditions both here and at London, failed to affect the market for silver bullion, which remains practically unchanged for the week. Messrs. Pixley & Abell report British exports for eleven months £1,809,725 to India, £1,265,978 to China, and £269,506 to the Straits, a total of £3,345,209 against £4,921,875 last year. Closing quotations each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	27.25½	27.25½	27.25½	27.25½	27.25½	27.25½
New York prices.	59.12c.	59.12c.	59.12c.	59.12c.	59.25c.	59.25c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Dec. 14, '99.	Dec. 7, '99.	Dec. 15, '98.
Gold owned..	\$243,593,995	\$239,492,213	\$245,475,319
Silver owned..	9,867,528	10,026,202	6,634,035

A sharp recovery in gold holdings occurred this week, but other items of the statement are little altered. Net United States notes on hand are \$15,496,328, against \$15,655,027 last week, and deposits in national banks are \$82,583,803, against \$82,566,058. The net available cash balance advanced slightly to \$287,735,128, against \$286,391,115 a week ago, and \$291,805,210 at this time in 1898. Receipts continue large, and Treasury operations show a surplus of \$2,823,042 for December thus far, and \$16,236,443 for the fiscal year to date.

Bank Statements.—Surprises in the weekly averages of the associated banks are the rule, and when a heavy loss to the Sub-Treasury suggests a large decrease in cash holdings it seems safe to anticipate only a small loss in the statement. In the same way, heavy liquidation in the stock market, and consequent payment of loan would indicate a decrease of some size in that item, but instead the change was trifling. At any rate the banks succeed most admirably in putting to rest all the prognostications. Last Saturday's figures, as given herewith, show but a small loss in the surplus reserve compared with the decrease generally expected, and is a most satisfactory report all things considered.

	Week's Change.	Dec. 9, '99.	Dec. 10, '98.
Loans.....	Dec. 865,500	\$681,464,300	\$702,399,300
Deposits.....	Dec. 3,992,500	714,085,500	796,88,000
Circulation.....	Dec. 69,600	16,441,300	16,385,300
Specie.....	Dec. 1,345,400	143,969,100	161,066,500
Legal tenders.....	Dec. 1,329,900	48,911,800	54,873,800

Total reserve... Dec. \$2,675,339 \$192,889,900 \$215,940,300
Surplus reserve... Dec. 1,677,175 6,859,525 16,743,300

Non-member banks that clear through members of the New York Clearing House Association report loans \$60,360,100, an increase of \$162,700; deposits \$64,210,700, an increase of \$12,600; deficit reserve \$1,254,075, decrease \$563,050.

Foreign Finances.—London speculative markets have suffered severely on account of the British defeat in South Africa. Money has been very tight, and the report of the Bank of England showed a loss in gold holdings for the week of £991,635, due to large shipments to Argentina, as well as withdrawals by the interior. A considerable gain in loans helped to reduce the proportion of reserve to liability, which is now 42.40, against 44.39 a week ago. Consols fell below 101, but subsequently reports of engagements of gold on the Continent and hopes of shipments from the United States improved the situation. Call loans at London advanced to 5 and 5½ per cent., while time loans were made at 6½ per cent. Paris rates advanced to 31, and at Berlin 6 per cent. was quoted. The gold premium at Rome has advanced sharply, but a further decline occurred at Buenos Ayres. Comparisons with last week are given herewith: Buenos Ayres 129.60 against 131.70; Madrid 27.50 against 27.40; Lisbon 42 against 42½; Rome 6.82½ against 6.15.

Specie Movement.—At this port last week: Silver imports \$33,851, exports \$1,016,129; gold imports \$25,401, exports \$84,839. Since Jan. 1st: Silver imports \$3,697,846, exports \$42,656,756; gold imports \$14,075,953, exports \$26,121,505.

PRODUCE MARKETS.

Domestic conditions have not changed this week, but foreign news has been less satisfactory, especially as to light purchases for export which are noticed in nearly every product. Grain and provisions were moving very freely last week, which started quotations upward and increased speculative trading, but prices soon got beyond the views of foreigners, and a slack market followed. Foreign spinners still wait for concessions in cotton, and have had some encouragement this week in increased estimates of the current crop and large preparations for the next one. Another advance of ten points in refined petroleum takes the price to 9.90 cts. for barrel cargoes, and the large export demand is emphasized by the gain of \$2,000,000 in value of November shipments compared with last year, in spite of a decrease in all other principal products. Coffee cargoes from Santos were at last admitted, but the price failed to respond. British reverses in South Africa were given as a reason for nearly everything that has happened during the last few days. It was said that the collapse in Wall Street was caused by it, and this induced withdrawal of capital from the other exchanges, which meant forced selling and consequently lower prices. At the same time lower Consols were a result of the war, but are also usually considered helpful to the wheat market.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	72.87	72.12	72.12	72.50	72.75	72.62
" May.....	75.25	74.50	74.37	74.75	75.00	74.87
Corn, No. 2, Mixed.....	39.25	38.87	38.75	39.00	39.62	39.50
" May.....	38.87	38.62	38.62	38.75	39.37	39.25
Cotton, midd'l'g uplands.....	7.69	7.69	7.69	7.69	7.69	7.69
" May.....	7.53	7.49	7.52	7.47	7.50	7.50
Lard, Western.....	5.65	5.65	5.67	5.77	5.72	5.85
Pork, mess.....	9.50	9.50	9.75	9.75	9.75	9.75
Live Hogs.....	4.40	4.35	4.30	4.30	4.25	4.25
Coffee, No. 7 Rio.....	6.87	6.87	6.87	6.87	6.75	6.75

The prices a year ago were: wheat, 74.00; corn, 39.87; cotton, 5.81; lard, 5.37; pork, 8.75; hogs, 3.30; and coffee, 6.75.

Grain Movement.—Arrivals of wheat are very small, and exports have fallen far below even the light movement of the previous week. Receipts and shipments of corn are also declining, although exports still exceed those of a year ago. According to the official report the total exports of breadstuffs during November showed a loss of \$3,474,550 compared with last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	650,150	12,698	15,916	386,985	362,458
Saturday....	613,926	128,026	39,468	593,535	159,422
Monday.....	837,819	132,556	34,526	662,488	699,600
Tuesday.....	527,760	108,457	39,641	458,042	742,867
Wednesday..	608,434	235,547	84,000	535,798	728,230
Thursday....	474,626	86,669	67,480	380,504	1,110,889
Total.....	3,742,715	703,953	281,031	3,017,352	3,803,466
" last year	7,613,222	3,658,105	407,686	4,277,328	3,035,321
Two weeks..	8,975,725	2,580,907	610,525	6,468,124	7,506,739
" last year	17,748,411	7,616,260	780,711	8,434,693	7,187,302

The total western receipts of wheat for the crop year thus far amount to 134,183,445 bushels, against 165,452,432 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,968,592 bushels, against 3,359,677 last week, and 5,492,692 bushels a year ago. Pacific exports were 615,810 bushels, against 886,172 last week, and 741,991 last year. Other exports 312,286. Exports of wheat and flour from all points, since July 1, have been 91,451,070 bushels, against 110,381,891 last year, the official report being used for five months, and our own returns since December 1st.

Wheat.—Prices advanced further last week than exporters considered reasonable, and as a result the foreign buying almost ceased. Domestic purchases were not sufficient to sustain the market and some reaction occurred. More State reports have appeared and indicate fairly good condition and about average acreage. Last week's exports from all countries showed a good gain over the previous week, but were still much behind those of the same week in 1898, although both Argentine and Russian shipments increased largely. Instead of the expected decrease in the American visible supply there appeared a gain of 511,000 bushels, and English stocks also increased.

Corn.—Exports from all countries have fallen below those of a year ago, in spite of a good gain from Argentina. Last week's loss of 468,000 bushels in the American visible supply was unimportant. State reports from Illinois, Iowa and some smaller States endorse earlier estimates of an enormous crop. For eleven months the exports from this country were about the same as in 1898 as to quantity, but the value was \$6,230,000 greater.

Provisions.—While live hogs do not continue at best prices, there is much strength in hog products, but western packers have forced the market so high that export buyers are holding off. Dairy products and eggs are firm and steady.

Coffee.—Cargoes from Santos will be admitted, but must be roasted under Government supervision. This decision came just in time to prevent the loss of much trade for this city, as other ports were open to the quarantined coffee. American stocks continue larger than a year ago, and receipts at Brazil ports show no material change, Rio arrivals declining, while Santos receipts exceed those of 1897 by more than 200,000 bags.

Sugar.—Owing to strength in London the tone here has improved, but importers have nothing to offer and generally ask fractional advances for sugar afloat. While refiners are willing to continue buying at former figures, there is some hesitation about advancing bids. Hence the market is dull in spite of an outlook that favors sellers. There is little new business in refined, but the market tends upward in sympathy with raw grades.

Cotton.—According to final official figures the previous crop was 11,189,205 bales, and the current yield will be 8,900,000. The Bureau of Statistics reports the loss in the value of cotton exported during November as \$13,020,926 compared with the same month last year, notwithstanding an advance in average price of 2.1 cts. per pound. The impression seems to be gaining ground that planters are holding back cotton, and even those who at first made the lowest estimates are now becoming reconciled to the more conservative prediction of 9,500,000 bales. There are many reports regarding extensive plans for the next crop, and some southern markets have been unsteady because of statements that the acreage would be the largest ever planted. The latest statistics of supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	December inc.
1899, Dec. 8.	1,912,192	1,619,000	3,531,192	40,187
1898, " 9.	2,079,672	2,371,000	4,450,672	91,567
1897, " 10.	1,786,557	1,864,000	3,650,557	148,321
1896, " 11.	1,877,516	1,702,000	3,589,516	91,737
1895, " 12.	1,588,490	1,952,000	3,540,490	126,581

On Dec. 8th 4,880,868 bales had come into sight, against 6,271,308 last year, and 5,925,732 in 1897. This week port receipts have been 230,381 bales, against 330,175 in 1898, and 391,514 two years ago. Takings by northern spinners were 1,056,035 bales, against 854,017 last year, and 986,707 in 1897.

THE INDUSTRIES.

While business continues remarkably large for the season, there is much decrease in many lines, and in several the prospect of new and sharp competition begins to affect calculations. The rising of a new steel company and the separation between Mr. Carnegie and Mr. Frick are widely discussed. The rupture between a leading director and the Sugar Company is supposed to forecast fresh rivalry; the Tin Plate Company has to meet competition from half a dozen new works in progress; the Window Glass Company proposes to reduce its prices a third in order to put down the independents, and there are similar signs in other quarters.

Iron and Steel.—December 1st the output of pig iron, according to the *Iron Age*, was 296,959 tons weekly, against 288,522 Nov. 1st., and unsold stocks not held by the great steel companies were reduced 5,020 tons, indicating a consumption in manufacture of 1,273,560 tons, less net exports, in November, against 1,276,137 in October. As December began with an output considerably above the consumption which has of late been diminishing a little, there should now be some accumulation, and there are three large furnaces to produce 12,000 tons per week which will be finished and at work within three months, it is said. There is no visible surplus in Bessemer pig, and 40,000 tons were taken last week by one concern at #24. Valley, but foundry iron seems in better supply, and Grey Forge is quoted at #21, Pittsburg, with anthracite and Chicago coke unchanged.

Bars are in larger demand at Chicago, but not improved eastward, with 2.10 quoted for common at Pittsburg. There and at Chicago, mills not producing plates of the largest size are accepting lower prices, 2.30 at Pittsburg, but in structural business all works have enough to do. No new business is doing in rails, and the pipe business is fair for the season, but in sheets a heavier demand with flatter prices appears at Chicago, though at Pittsburg there is no improvement, and 2.85 cts. is said to be sometimes shaded. A sale of 250,000 tons wire and nails for export to Germany is reported.

Coke.—In November the Frick Company shipped 35,251 cars. With 18,425 ovens at work, the Connellsville output for the week was 194,853 tons. Prices are not changed.

The Minor Metals.—With wild speculation at London tin dropped to 24 cts. here, recovering to 25½ cts. Copper has been weaker at 16½ cts. for Lake, London declining. Lead is firm and quite scarce, and the Association now asks 4.65 for spot. Spelter is again lower at 4.60.

The Coal Trade.—In spite of the warm weather the anthracite coal market was steady this week, stove coal of the best quality selling at about \$4.15 net per ton, f. o. b. in New York harbor. The demand for prompt consumption in the eastern markets is not what it should be at this time of year, but will improve quickly with colder weather. There is every indication of a scarcity of coal in the western markets this season. The closing of lake navigation is now a big factor in the market. Pea and buckwheat sizes of coal are still selling at from 25 to 50 cents per ton above the circular, as they are very scarce in most markets.

Boots and Shoes.—Shipments are not at all an indication of new business now, and are very large, in two weeks 136,421 cases against 152,668 last year. In one other year only were they as large, but then were 191,824 cases for the two weeks of 1897. But the new orders for boots amount to nothing, and for heavy shoes are small, manufacturers having old orders for many weeks ahead, as they also have in women's satin shoes, but the advance in prices checks further purchases. In calf goods the check is nearly a stoppage, but in women's light shoes there is rather more business.

Leather.—There is some decrease in transactions, but the markets are strong, stocks being very small. In several lines the supplies are so much reduced that makers do not venture to sell as they otherwise would. In satin and other upper leather dealers are very busy, and the market is strong.

Hides.—The Chicago market is steadier, with packer hides slightly easier, but in some lines very firm. Country hides are less active, but the effort to advance prices was abandoned, though heavy steers are still quoted a shade higher.

Wool.—With speculative excitement much abated the advance in prices has halted, at least for a time, and there is said to be more buying by small manufacturers. But the trading reported, 22,677,500 pounds at the three chief markets in two weeks of December, is large enough to prove that an important share of the business is still between dealers. Prices have not changed, but the highest quotations of last week are at least nominally held, and the confidence of holders appears to be as great as ever.

Dry Goods.—The market for all descriptions of dry goods has ruled quiet during the week, but the volume of transactions reported in cottons, woollens and silks is still larger than usually noted at this time of the year, when stock taking exigencies exercise a restrictive influence. At the close of the week the disturbing condition of the money and stock markets is causing some uneasiness, but it is modified by the fact that so far there has been no more irregularity in collections than usual. Spot supplies of all goods continue limited, and in cotton and woolen divisions sellers are still decidedly reserved in accepting business for forward delivery. In cotton goods there have again been numerous advances in prices, and at the close of the week the tendency of prices is in most directions against buyers. Reports from eastern manufacturing centers show continued shortage of labor in a number of quarters, and complain of shortage of water interfering also with a full production, and retarding deliveries.

Cotton Goods.—Heavy brown sheetings and drills continue scarce in all weights, and with only a quiet demand are tending upwards. Four-yard sheetings and fine browns strong but not quotably higher. Ducks and osnaburgs also against buyers. In bleached cottons, Lonsdale 4-4 and allied makes advanced ¼c. per yard. The demand is quiet for all grades of bleached, but in none of them are sellers other than reserved. Occasional advances of 7½ per cent. reported in wide sheetings. Coarse colored cottons continue their upward course, denims, plaids, ticks, and other varieties all being occasionally ¼c. higher. Kid-finished cambrics advanced ¼c. The following are approximate quotations: Drills, standard, 5½c. to 6c.; 3 yards, 5½c. to 5¾c.; sheeting, standard, 5½c. to 6c.; 3 yards, 5½c. to 5¾c.; 4 yards, 5c.; bleached shirtings, standard 4-4, 8c.; kid finished cambrics, 3½c.

Regular print cloths inactive at 3½c., but good business in odd goods at full prices. Fancy prints have been in good demand at the new price reported last week, and staples are also moving well. Advances looked for in the latter. Gingham is strong in staple and all dress styles. Fine grades of woven-patterned goods advanced 7½ per cent.

Woolen Goods.—The movement in this division of the market has been moderate in heavy weights for quick consumption, and in light weights for spring. There are very limited stocks on hand of any description of men's wear heavy weights, and most mills are well sold up for spring. The demand for new heavy weights for fall is developing, but sellers show little readiness in meeting it as yet, and the price situation has still to be settled. Advances of 10 to 15 per cent. are reported in some of the business doing. Overcoatings are well sold as a rule and strong in price, but the cloaking business is still indifferent. All descriptions of dress goods are in a strong position, and in some fine grade staples prices have been raised 5 to 10 per cent. Flannels and blankets quiet but tending upwards.

The Yarn Market.—American cotton yarns continue in better demand than supply, and are occasionally ¼c. to ½c. per pound higher on the week. Worsted yarns scarce and advancing. Woolen yarns in good request, and market generally 5 per cent. higher. Jute yarns very firm.

FAILURES AND DEFAULTS.

Failures in the United States this week are 218 and in Canada 26, total 244, against 254 last week, 165 the preceding week, and 292 the corresponding week last year, of which 261 were in the United States and 31 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 14, '99.	Dec. 7, '99.	Nov. 30, '99.	Dec. 15, '98.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	29	29	23	16
South	12	22	6	27
West	22	17	13	6
Pacific	3	5	7	1
U. S	66	73	49	35
Canada	11	8	6	1

The following shows by sections the liabilities thus far reported of firms failing during the first week of December. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East	74	\$64,928	\$189,872	\$665,515	\$9,541
South	69	919,658	48,061	519,661	351,936
West	98	981,910	275,395	388,915	317,600
Total	241	\$2,766,496	\$513,328	\$1,574,091	\$679,077
Canada	31	292,971	196,687	96,284	—

GENERAL NEWS.

Bank Exchanges for the week at all leading cities in the United States are \$1,786,926,120, a gain of 13.1 per cent. over last year, and 44.9 per cent. over 1892. Baltimore again reports a loss compared with last year, and at a number of other cities the gain over last year is small. In December, 1898, exchanges were heavy, but they are larger this year, and show continued heavy bank settlements. Below exchanges for the week, month to date, and daily average for the year, are compared with last year and 1892.

	Week, Dec. 14, '99.	Week, Dec. 15, '98.	Per Cent.	Week, Dec. 15, '92.	Per Cent.
Boston	\$150,883,537	\$134,916,493	+11.8	\$105,138,709	+43.4
Philadelphia ..	92,518,274	91,256,798	+1.4	72,500,493	+27.6
Baltimore	22,185,626	26,301,001	-11.8	16,042,188	+38.3
Pittsburg	28,040,180	18,702,946	+49.3	14,765,503	+90.0
Cincinnati	15,977,700	12,686,050	+25.9	14,992,400	+6.6
Cleveland	11,706,408	8,732,255	+34.1	6,225,725	+88.0
Chicago	143,619,960	116,024,563	+23.7	109,973,565	+30.6
Minneapolis	12,353,495	10,281,709	+20.1	9,840,120	+25.5
St. Louis	35,676,487	32,151,150	+11.0	26,791,891	+33.1
Kansas City	14,764,689	11,703,295	+26.2	10,841,948	+36.2
Louisville	8,830,533	6,526,497	+25.2	8,158,860	+8.2
New Orleans	12,575,405	11,962,637	+5.1	16,451,277	-23.6
San Francisco ..	21,334,783	17,168,944	+24.3	16,994,712	+25.5
Total	\$70,467,077	\$498,414,338	+14.5	\$428,717,391	+33.1
New York	1,216,439,043	1,081,469,093	+12.5	804,460,230	+51.2

Total all... \$1,786,926,120
Month to date 3,610,505,787
Outside N. Y. 1,184,209,942

Dec. to date.	\$300,875,000	\$257,958,000	+16.6	\$213,971,000	+40.6
November ...	305,018,000	249,280,000	+22.4	209,164,000	+45.8
October	297,627,000	208,704,000	+42.6	193,782,000	+53.6
3d Quarter...	260,373,000	193,463,000	+34.6	166,469,000	+56.4
2d Quarter...	294,825,000	189,086,000	+55.9	179,956,000	+63.8
1st Quarter...	307,499,000	216,436,000	+42.1	197,339,000	+55.8

Foreign Trade.—The following table gives the value of exports from this port for the week ending Dec. 11, and imports for the week ending Dec. 8th, with corresponding movements in 1898, and the total for the year thus far, and similar figures for 1898:

	Exports.	Imports.
	1899.	1898.
Week	\$10,559,112	\$9,025,816
Year	438,502,794	456,042,590

A much more satisfactory movement of merchandise was reported for the last week, exceeding the previous week's exports by \$4,653,534, and showing a gain over the same week last year of \$1,533,296. Cotton and wheat are still moving slowly, but according to the official report for November, the exports of mineral oils are liberal, and there is also a good demand for American meats in foreign markets. The enormous gain over the previous week is partly due to the holiday. Imports also gained very heavily over the previous week, while compared with the same week last year the increase amounted to \$1,588,511. Most of this gain occurred in dry goods, hides, rubber and metals. Sugar was the only important commodity that showed any decrease.

STOCKS AND RAILROADS.

Stocks.—This week in the stock market was a period of steady and heavy liquidation. There was little support for prices in any quarter, except from the short interest; and London was a seller on balance of about 75,000 shares of stocks and several millions of bonds. The entire list declined in a serious way, and the forced selling of the market by reason of exhausted margins was more noticeable than at any previous stage of the current decline. Toward the end of the week the market became an indiscriminate scramble to get out of stocks at almost any price, and even the standard railroad issues declined nearly a point between sales, so acute was the necessity of sellers. The bear clique headed by Mr. Keane made the most of the situation, and covered stock sold much higher in large amounts; but it was able to satisfy its needs in such markets as were seen on Wednesday without checking the decline in the list. The shorts had matters almost entirely their own way. It was useless to argue that the decline was more than was warranted in view of the great activity of general business all over the country. The break was the reflection of general pinch in money all over the world, emphasized by the British reverses in Africa at the end of the week. The temper of the financial community was just such as to insure the full effect of such news being shown. At the close the market showed some fair recoveries from the extreme depression, but the outside buying power seemed to have been very badly crippled by the decline.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	81.37	80.00	80.12	78.37	79.50	80.37
C. B. Q.	125.00	130.12	129.37	128.62	125.87	126.62	127.25
St. Paul	120.62	122.00	121.50	121.12	118.25	120.12	120.75
Rock Island ..	114.00	111.50	110.75	110.37	108.12	109.12	110.00
Atchafson. pfd.	52.12	64.12	63.50	63.75	61.00	62.00	62.50
Manhattan ...	97.75	101.87	101.62	101.25	99.75	99.00	99.50
North Pacific..	44.12	54.87	54.00	54.87	53.12	54.62	54.87
Union Pacific..	43.87	49.00	48.75	48.87	46.50	47.50	48.00
Sugar	126.12	139.50	138.00	136.25	126.50	130.37	134.62
Federal Steel..	52.00	56.00	56.00	56.25	54.00	53.75	54.50
Average 60....	67.07	73.41	72.80	72.85	71.22	71.68	72.10
" 14.....	73.27	81.11	82.64	82.51	79.59	80.58	81.16
Total Sales....	845	538	1,114	666	1,064	1,028	750

Bonds.—The railroad bond market was in a demoralized condition in sympathy with the stock list and showed some large declines. There was almost no demand from institutions, and it was reported in the Street that several large lots of bonds had been thrown over here for London account at as much as three points below the regular market. These bonds, it was felt, would have to be digested before the market would be in shape for any general recovery. There was a good demand for Government bonds at prices a shade better than the Treasury is bidding, but little business was done. State and municipal bonds were without a ready market.

Railroad Tonnage.—Shipments east from Chicago and loaded car movement at Indianapolis for December show some loss, evidently because of the advance in eastbound freight rates. The loss is mainly in grain, provisions and flour for export, while shipments of cotton, produce, live stock and dress meats are heavier. Westbound traffic continues very large. Eastbound shipments from Chicago and loaded car movement at St. Louis and Indianapolis are compared below:

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons.	Tons.	Tons.
	1899.	1898.	1897.
Nov. 18 112,202	94,585	61,818	56,085
Nov. 26 99,551	106,103	81,484	52,063
Dec. 2 86,722	110,732	77,183	60,527
Dec. 9 81,795	111,031	78,443	55,272

Railroad Earnings.—Gross earnings of all roads in the United States reporting for the first week of December are \$8,416,793, a gain of 8.7 per cent. over last year and 16.0 per cent. over 1892. Below figures for the week and for the last three weeks of November are compared with last year:

	1899.	1898.	Per Cent.
63 roads, 1st week of December.	\$8,416,793	\$7,742,803	+8.7
68 roads, 4th week of November.	11,831,933	10,372,081	+14.1
71 roads, 3d week of November.	9,366,781	8,498,514	+10.2
78 roads, 2d week of November.	9,402,117	8,508,242	+10.5

Earnings for November show little change from last week; Baltimore & Ohio and a few small roads have reported, and the increase is slightly larger. Only on Pacific and Southwestern roads is the gain over last year below ten per cent., while in comparison with 1892 Trunk lines, Granger, Southern and Pacific roads report a large gain, part of which on Southern and Pacific roads is due to increased mileage this year. Measured by gross earnings traffic continues very heavy and shows no signs of decrease. Below earnings are given for roads classified by sections and leading classes of freight compared with last year, and percentages showing comparison with

1892; also earnings for practically the same roads for the four preceding months:

Leading months.	November.			Per Cent.		
	1899.	1898.		99-8.	99-2.	
Trunk	\$13,468,281	\$12,026,965	Gain	\$1,441,316	+11.8	+20.7
Other E'n.	1,509,481	1,339,000	Gain	170,481	+14.2	+31.1
Cent'l W'n.	8,635,021	7,668,642	Gain	966,379	+12.6	+13.1
Grangers	5,933,939	5,223,732	Gain	710,207	+13.6	+17.1
Southern	11,592,587	10,415,864	Gain	1,176,723	+11.2	+38.6
South W'n.	8,984,504	8,697,804	Gain	286,700	+3.3	+9.2
Pacific	6,436,242	5,988,697	Gain	447,545	+7.5	+40.6
U. S. Roads ..	\$56,560,055	\$51,560,704	Gain	\$5,199,351	+10.0	+25.3
Canadian	2,899,000	2,477,000	Gain	422,000	+13.0	+30.9
Mexican	2,808,215	2,499,580	Gain	308,635	+12.4	+63.6
Total	\$62,267,270	\$56,337,284	Gain	\$5,929,986	+10.4	+27.4
U. S. Roads:						
October	\$59,440,093	\$53,368,206	Gain	\$6,071,887	+11.4	+22.1
September ..	55,700,483	50,340,040	Gain	5,360,443	+10.6	+21.0
August	52,861,309	46,593,045	Gain	6,358,264	+13.7	+18.5
July	47,897,635	40,761,544	Gain	7,136,091	+17.5	+19.5

Railroad News.—Pennsylvania directors have authorized an increase in capital stock of \$13,000,000 and allotted the new stock

at par, equal to ten per cent., to present stockholders. The new stock is to be used for construction and equipment expenditures on the main and leased lines and branches in 1900; also for new equipment and other corporate purposes. A report was given currency that the new stock had something to do with recent rumors of purchase by the Pennsylvania of Baltimore & Ohio preferred stock.

Northern Pacific directors have declared a dividend of one per cent. on common stock and an extra dividend of one per cent., making a total of three per cent. for the current year. Last year the company only paid one per cent., the first dividend on the common stock. This was paid in February.

Wisconsin Central has terminated its arrangements for the use of freight and passenger terminals in Chicago of the Chicago Terminal Company, and is now using the Chicago terminals of the Illinois Central, with the Michigan Central and "Big Four."

The United States District Court in Kansas has dismissed the suit of stockholders of the Kansas City & Pacific, whereby they sought to enjoin the Missouri, Kansas & Texas from absorbing the Kansas City & Pacific. Notice has been given of an increase in Kansas & Texas stock of \$2,500,000, to be used in the consolidation.

Stockholders of the Pullman Palace Car Company have voted to ratify the purchase of the Wagner Company, and the increase of capital stock from \$54,000,000 to \$74,000,000.

ADVERTISEMENTS.

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EDWIN LANGDON, President.
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Oregon Railway & Navigation Co. FIRST MORTGAGE 6 PER CENT. BONDS.

Sealed proposals will be received at the office of The Farmers' Loan & Trust Company, 16, 18, 20 & 22 William Street, New York City, for the sale to the trustees of one hundred and fifty-eight First Mortgage Bonds of the Oregon Railway & Navigation Company for the Sinking Fund as provided in the mortgage to the undersigned securing the same, dated September 1st, 1890.

In the event of the Trustee not being able to purchase the bonds in accordance with the terms of Section 4, Article 2, of the mortgage, it will become necessary for the trustee to DRAW bonds BY LOT AT PAR.

Proposals must be presented before 12 o'clock M. on the 30th day of December, 1899, and should be directed as follows: Proposals for the Sinking Fund. The Farmers' Loan and Trust Company, Trustee, E. S. MARSTON, President, 16, 18, 20 & 22 William Street, New York City.

THE FARMERS' LOAN & TRUST CO.,
Trustee,
By E. S. MARSTON, President.
NEW YORK, December 15th, 1899.

DIVIDENDS.

COLONIAL TRUST COMPANY, 222 Broadway, New York.

At a meeting of the Board of Trustees of the Colonial Trust Company, held December 12th, 1899, a dividend of FIVE (5) PER CENT. from the earnings of the company for the six months ending December 31st, 1899, was declared, payable January 25, 1900. Transfer books will close December 20th, 1899.

EDMUND L. JUDSON,
Secretary.

THE COMMERCIAL CABLE COMPANY. New York, December 5, 1899. DIVIDEND NO. 42.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent. and a bonus of one per cent. payable January 2, 1900, to stockholders of record on December 22, 1899. The transfer books will be closed December 22, 1899, to January 2, 1900, inclusive.

E. C. PLATT, Treasurer.

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MARTIN'S BANK (LIMITED) LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$1,860,000

CAPITAL PAID UP, - 2,430,000

SURPLUS, - - - - 439,373

@ \$4.86=£1.

Foreign Exchange and General Banking Business.

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A user of writing machines which one is unquestionably the best known because the oldest, most durable, easiest to run and to get operators for.

The answer will invariably be the

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THE CHEMICAL NATIONAL BANK OF NEW YORK, ESTABLISHED 1824.

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